

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 7566

BILL NUMBER: SB 570

NOTE PREPARED: Jan 13, 2009

BILL AMENDED:

SUBJECT: Deeds Issued by Local Units of Government.

FIRST AUTHOR: Sen. Breaux

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Local

Summary of Legislation: The bill establishes the following for deeds issued by a redevelopment commission or a metropolitan development commission and for conditional and final deeds issued under the urban homesteading program: (1) the limitations that apply to the title conveyed in the deed; (2) the period during which the issuance of the deed may be contested; and (3) that the deed is prima facie evidence of valid title and of the regularity of the sale and the procedure under which the deed is issued.

Effective Date: Upon passage.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures: Redevelopment commissions, the Indianapolis/Marion County Metropolitan Development Commission, or urban homestead agencies would be spared the expense of title search fees, given that the bill would allow a property to be conveyed in fee simple absolute. All properties conveyed by these local government entities would be free of all encumbrances and liens that are not federal, state, or local government tax liens.

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected: Local units (excluding townships).

Information Sources:

Fiscal Analyst: Chris Baker, 317-232-9851.